

RETIREMENT PLAN COMPARISON - PUBLIC SAFETY EMPLOYEES

Membership information in this chart is current as of 6/30/12

IPERS		PORS	MFPRSI
SHERIFFS & DEPUTIES	PROTECTION OCCUPATION		

MEMBERSHIP

Types	Sheriffs and deputy sheriffs	Conservation Peace Officer, Correctional Officer, DOT Peace Officer, Fire Prevention Inspector, Small Town Peace Officer/ Marshal/ Firefighter, jailer, National Guard security, EMS provider, county attorney investigator, and Airport Firefighter/ security employee.	All peace officers employed by the Department of Public Safety	Police officers and firefighters in cities included in civil service as set forth in Iowa Code Section 411.2 and 411.3
Total members	2,327	9,886	1,208	8,000
Beneficiaries	674	1,755	549	3,816
Active members	1,530	6,870	618	3,888
Total payroll	\$95,211,027	\$322,053,005	\$43,902,429	\$258,518,051

RETIREMENT BENEFITS

Vesting	Age 55 or 4 years of service		4 years of service	4 years of service
Normal Retirement	At age 50 or older	At age 55 or older	At age 55 or older	At age 55 or older
Retirement Formula	[Final average salary(high 3yr avg) x 60% x years of service(YOS) not over 22/ 22].plus [FAS x 1.5% for each YOS from 23 -30] (max 72%)		FAS(high 3yr avg) x 2.75% x YOS not to exceed 32 (max 88%)	[FAS(high 3yr avg) x 66% x YOS not over 22/ 22].plus [FAS x 2% for each YOS from 23 -30] (max of 82%)
Special provisions			POR members may retire at age 50 or older with at least 22 years of service. The retirement benefit is reduced by the actuarial cost of taking early retirement.	Deferred Retirement Option plan (DROP). Allows a member who is eligible to retire to participate in the program, continue working, and receive a lump sum plus a retirement benefit upon termination from work.
Post Retirement Increases	Lump sum annual payment determined in same manner as for IPERS general population. Post July 1990 retirees payment dependent on funding and is not guaranteed.		Semiannual escalation determined by adding an amount calculated as a percentage of the salary increase for active members of POR with a set dollar amount depending on the length of retirement.	Annual readjustment equal to an increase of 1.5% over the previous years monthly pension amount plus a set dollar amount based on the length of retirement.

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DISABILITY BENEFITS

Provisions	Two types:ordinary (non-service related) and accidental (service related, both based upon medical board evaluation that the member is permanently disabled from performing the duties of a member in special service.	Two types:ordinary (non-service related) and accidental (service related), both based upon medical board evaluation that the member is permanently disabled from performing the duties of a peace officer.	Two types:ordinary (non-service related) and accidental (service related), both based upon medical board evaluation that the member is permanently disabled from performing the duties of a peace officer or fire fighter.
Percentage Formula	50% of FAS for ordinary or 60% of FAS for accidental unless member has established a higher % through years of service.	50% of FAS for ordinary or 60% of FAS for accidental unless have established a higher % through years of service, 25% of FAS for ordinary if less than 5 years of service.	50% of FAS for ordinary or 60% of FAS for accidental unless have established a higher % through years of service, 25% of FAS for ordinary if less than 5 years of service.

DEATH BENEFITS

Pre Retirement Death Benefits	Yes, monthly annuity or lump sum based on member's accrued benefit or lump sum equal to member's contributions and interest + [member's highest year of covered wage x years of service/22]	Yes for member with at least one year of service; If beneficiary is surviving spouse, children, or dependent parents, choice between lump sum or a monthly benefit of 50% or 40% dependent upon whether the death was work related. All other beneficiaries or estate receive lump sum; minimum payout provision.	Yes for member with at least one year of service; If beneficiary is surviving spouse, children, or dependent parents, choice between lump sum or a monthly benefit of 50% or 40% dependent upon whether the death was work related. All other beneficiaries or estate receive lump sum; minimum payout provision.
Post Retirement Death Benefits	Yes, if the member has retired and elected an option providing such a benefit.	Yes, spousal benefit of 50%; also surviving dependent benefit for children under 18 or up to 22 if in school; member and spouse may choose an option prior to retirement which replaces the spousal benefit; service retirement only.	Yes, spousal benefit of 50%; also surviving dependent benefit for children under 18 or up to 22 if in school; member and spouse may choose an option prior to retirement which replaces the spousal benefit; service retirement only.
Other	\$100,000 additional death benefit if death in line of duty.	\$100,000 additional death benefit if death in line of duty.	\$100,000 additional death benefit if death in line of duty.

SOCIAL SECURITY BENEFITS

Medicare Coverage	Yes	Yes, if hired on or after April 1, 1986	Yes, if hired on or after April 1, 1986
Social Security Coverage	Yes	No	No
Notes:		Eligible for reduced social security benefit for other employment covered by social security.	Eligible for reduced social security benefit for other employment covered by social security.

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CONTRIBUTIONS

Calculation Formula	50% employer & employee of total contribution rate determined actuarially	60% employer, 40% employee of total contribution rate determined actuarially	Employee floor increasing from 9.35% to 11.35% by 7/1/2014. 17% employer floor - employer rate increasing by 2% points per year until reaching 35% by 7/1/ 2016. Rate the lesser of 37% or rate necessary to fund system thereafter. \$5 million annual state appropriation until system 85% funded beginning 7/1/13	Floor of 9.4% employee, 17% employer, with rate adjusted yearly on an actuarial basis. No additional state appropriation beginning 7/1/2012.
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FY 2014 contribution rates (7-13 start)

Member	9.88%	6.76%	10.85%	9.40%
Employer	9.88%	10.14%	29.00%	30.12%
Other			State contrib: \$5 mill (11.37%)	State contrib: \$0
Total Contribution Rate	19.76%	16.90%	51.22%	39.52%

FY 2015 contribution rates (7-14 start)

Member	TBD (to be determined)	TBD	11.35%	9.40%
Employer	TBD	TBD	31.00%	30.41%
Other			State contrib: \$5 million	State contrib: \$0
Total Contribution Rate	TBD	TBD	41.35% plus \$5 million	39.81%

SOCIAL SECURITY CONTRIBUTIONS

Social Security Contributions	7.65% employer and employee	1.45% employer and employee (Medicare only)	1.45% employer and employee (Medicare only)
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